

2009 DRAFTING REQUEST

Senate Amendment (SA-SB604)

Received: **03/26/2010**

Received By: **agary**

Wanted: **Today**

Companion to LRB:

For: **Robert Wirsch (608) 267-8979**

By/Representing: **Paula McGuire**

May Contact:

Drafter: **agary**

Subject: **Fin. Inst. - securities**

Addl. Drafters:

Extra Copies: **MDK**

Submit via email: **YES**

Requester's email: **Sen.Wirsch@legis.wisconsin.gov**

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Limiting term political subdivision for purposes of institutional investor exemption

Instructions:

Eliminate definition; put corresponding text into paragraph

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	agary 03/26/2010	nnatzke 03/26/2010	phenry 03/26/2010	_____	mbarman 03/26/2010	mbarman 03/26/2010	

FE Sent For:

<END>

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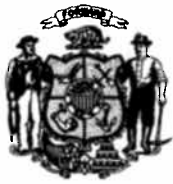
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FE Sent For:

<END>



State of Wisconsin
2009 - 2010 LEGISLATURE

TO OAG

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ARG.:f:....
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1-Note

SENATE AMENDMENT ,
TO 2009 SENATE BILL 604

1 At the locations indicated, amend the bill as follows:

2 1. Page 1, line 1: delete "defining political". ✓

3 2. Page 1, line 2: delete "subdivision of a state for purposes of" and substitute
4 "limiting the institutional investor securities transaction exemption for certain
5 school district employee benefit plans under". ✓

6 3. Page 2, line 1: delete lines 1 to 3 ✓ and substitute:

7 "SECTION 1m. ✓ 551.102 (11) (g) of the statutes is amended to read:

8 551.102 (11) (g) A plan established and maintained by a state, a political
9 subdivision of a state, or an agency or instrumentality of a state or a political
10 subdivision of a state for the benefit of its employees, if the plan has total assets in
11 excess of \$10,000,000 or its investment decisions are made by a duly designated
12 public official or by a named fiduciary, as defined in the Employee Retirement Income
13 Security Act of 1974, that is a broker-dealer registered under the Securities

1 Exchange Act of 1934, an investment adviser registered or exempt from registration
2 under the Investment Advisers Act of 1940, an investment adviser registered under
3 this chapter, a depository institution, or an insurance company. For purposes of this
4 paragraph, "political subdivision of a state" does not include a school district."

History: 2007 a. 196.

(END)

D-Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1926/1dn

ARG:|:....

nwn

Date

ATTN: Paula McGuire

The language initially provided with this drafting request refers to "a school district or any plan or trust established by a school district." The applicable statute does not apply directly to a political subdivision (or school district) but rather to "a plan established and maintained by ... a political subdivision of a state" See s. 551.102 (11) (g) (emphasis added). Because of this introductory wording of the statute at issue, the intent is accomplished by the language of the attached draft; it would be inappropriate to add the additional language "or any plan or trust established by a school district."

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1926/1dn
ARG:nwn:ph

March 26, 2010

ATTN: Paula McGuire

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